

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM  
BOARD OF ADMINISTRATION**

**INVESTMENT COMMITTEE**

**October 17, 2011**

**9:00 a.m.**

Robert F. Carlson Auditorium  
Lincoln Plaza North  
400 Q Street  
Sacramento, CA

**COMMITTEE MEMBERS**

George Diehr, Chair  
Henry Jones, Vice Chair  
Michael Bilbrey  
John Chiang  
Richard Costigan  
Dan Dunmoyer  
Rob Feckner  
JJ Jelincic  
Bill Lockyer  
Priya Mathur  
Louis F. Moret  
Tony Oliveira  
Ronald Yank

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|-----------------------|---|
| <b>CLOSED SESSION</b> | <b>9:00 a.m.</b><br>Chief Investment Officer's Briefing on Market and Personnel Issues<br>(Government Code sections 11126(a)(1) and 11126(c)(16)) |
| <b>OPEN SESSION</b>   | <b>9:30 a.m. or Upon Adjournment or Recess of Closed Session,<br/>Whichever is Later</b>  |
| <b>CLOSED SESSION</b> | <b>Upon Adjournment or Recess of Open Session</b><br>(Government Code sections 11126(c)(16) and 11126(e))   |

## **AGENDA**

### **OPEN SESSION**

#### **Action Items**

1. Call to Order and Roll Call
2. Approval of the September 12, 2011 Open Session Minutes
- Eric Baggesen 3. Global Equity Annual Program Review
- Joseph Dear 4. Delegation Resolutions relevant to the Absolute Return Strategies (ARS) Program
  - a. Revision of Global Equity Professional Staff Delegation Resolution
  - b. Adoption of ARS Professional Staff Delegation Resolution

#### **Information Items**

- Wilshire Consulting 5. Consultant Annual Review of the Internal Absolute Return Fund of Funds Program Review
- Ted Eliopoulos and Randall Mullan 6. Discussion on Real Assets Professional Staff Delegation Resolution relevant to Infrastructure
- Ted Eliopoulos, Randall Mullan, and Laurie Weir 7. Infrastructure Investment in California – State and Local Government Outreach Plan
- Anne Simpson 8. Program Updates
  - a. Corporate Governance Program – Proxy Access
  - b. Special Review Implementation Plan – Investment Office
  - c. Growth–Public Equity
  - d. Growth–Private Equity
  - e. Income (Global Fixed Income and Liquidity)
  - f. Real Assets (Real Estate, Infrastructure, Forestland)
  - g. Inflation Assets (Commodities, ILB)
  - h. Absolute Return Strategies Program
  - i. Affiliate Investment Programs
- Janine Guillot
- Joseph Dear 9. Activity Reports
  - a. Total Fund Monthly Update
  - b. Investment Office Assignment Matrix
- Janine Guillot

10. Agenda and Calendar
  - a. Draft Agenda for November 14, 2011
  - b. Rolling Annual Agenda Item Calendar

## 11. Public Comment

Note: Items designated for information are appropriate for Board/Committee action if the Board/Committee wishes to take action. Any agenda item from a properly noticed Subcommittee meeting held immediately prior to this meeting may be reported on or presented to the Investment Committee for its consideration.

### **CLOSED SESSION**

#### **Upon Adjournment or Recess of Open Session**

(Government Code sections 11126(c)(16) and 11126(e)  
[Item 6 only])

#### **Action Items**

1. Call to Order and Roll Call
2. Approval of the September 12, 2011 Closed Session Minutes

#### **Information Items**

Anne Simpson

3. Program Update
  - a. Corporate Governance – Focus List Update
4. External Manager Updates
  - a. Growth–Public Equity
  - b. Growth–Private Equity
  - c. Income (Global Fixed Income and Liquidity)
  - d. Real Assets (Real Estate, Infrastructure, Forestland)
  - e. Inflation Assets (Commodities, ILB)
  - f. Absolute Return Strategies Program
  - g. Affiliate Investment Programs

Janine Guillot  
Joseph Dear

5. Activity Reports
  - a. Status of Action Items Not Yet Reported
  - b. Investment Activity Reports
    - 1) Investment Proposal Activity
    - 2) Items Completed Under Delegated Authority
    - 3) Disclosure of Placement Agent Fees
    - 4) Other Programs

Peter Mixon

6. Litigation – CalPERS vs. Fuld, et. al., S.D.N.Y., Case No. 11-CV-01281, and ARVCO v. CalPERS, Douglas County, Case No. 11-CV-0162